



LION ONE ANNOUNCES EXTENSION OF TUVATU MINE LEASE TO 2035

North Vancouver, B.C., August 8, 2022 - Lion One Metals Limited (TSX-V: LIO) (OTCQX: LOMLF) (ASX: LLO) (“**Lion One**” or the “**Company**”) announces that the Government of Fiji has granted an extension of the Tuvatu Mining Lease (SML 62) for an additional 10 year term renewable on Feb. 28, 2035.

SML 62 is the Company’s cornerstone permit enabling Lion One to build mining and milling operations at Tuvatu, forming part of its 100% owned, high-grade Tuvatu Alkaline Gold Project, located 24km from Fiji’s International Airport in Nadi.

In an official ceremony attended by over 300 dignitaries at Tuvatu yesterday, Lion One CEO Walter Berukoff thanked Fiji’s Attorney General Aiyaz Sayed-Khaiyum, the Mineral Resource Department, and Lion One’s Chief Operating Patrick Hickey, commenting “I am proud to say that it is with great elation that the Government of Fiji has renewed our special mining lease for the Tuvatu Alkaline Gold Project for another ten years. This lease extension sends a clear message to the world that Fiji continues to be open to public markets which can access critical capital to enable responsible mining projects to be built. Responsible mining will enhance the local socio-economic conditions for all Fijians. To date, we have invested over \$140 million into the local economy. “

The development of Tuvatu is guided by Lion One Chief Operating Officer Patrick Hickey, an accomplished engineer with extensive executive-level experience in mine building roles for companies such as Newmont Mining Corporation and Kinross Gold Corp. across Africa, Asia, and North America. Mr. Hickey leads a management team of nine and staff that includes some of the most skilled and experienced exploration and underground mining experts in the South Pacific. Under Mr. Hickey’s leadership, the Company has ramped up its mining development activities at Tuvatu. There are six active drill rigs, an Exploration decline measuring over one kilometre in length, and a fully operational on-site analytical sampling laboratory at production levels threefold from earlier this year.

Mr. Hickey commented “We very pleased to have been granted this extension after the rigorous assessment process that factored not only the geological and economic potential of Tuvatu, but our environmental risk management strategy, and local landowners and community relationships. This milestone demonstrates the tremendous support the Fiji Government has for both Lion One and its mining industry as we continue our commitment to the communities that we operate in to provide direct employment opportunities and peripheral economic stimulus.”

About Lion One Metals Limited

Lion One’s flagship asset is 100% owned, fully permitted high grade Tuvatu Alkaline Gold Project, located on the island of Viti Levu in Fiji. Lion One envisions a low-cost high-grade underground gold mining operation at Tuvatu coupled with exciting exploration upside inside its tenements covering the entire Navilawa Caldera, an underexplored yet highly prospective 7km diameter alkaline gold system. Lion One’s CEO Walter Berukoff leads an experienced team of explorers and mine builders and has owned or operated over 20 mines in 7 countries. As the founder and former CEO of Miramar Mines, Northern Orion, and La Mancha Resources, Walter is credited with building over \$3 billion of value for shareholders.



Photo 1: Patrick Hickey and Walter Berukoff at Tuvatu ceremony

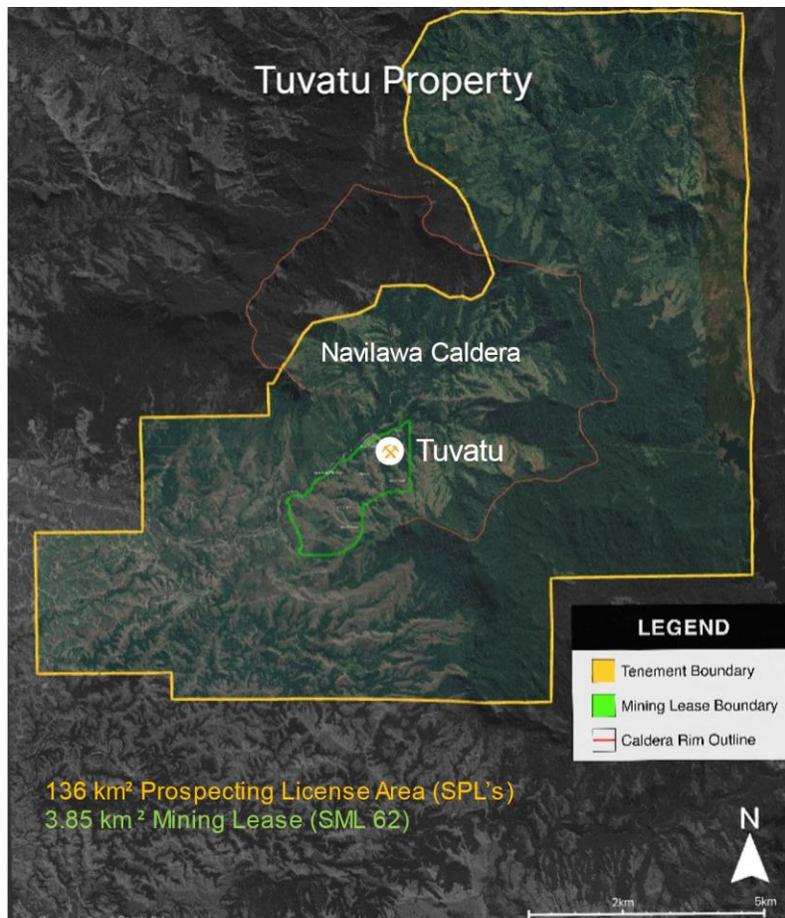


Figure 1: Tuvatu Project area



Qualified Person

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), Patrick Hickey, P. Eng., Lion One’s Chief Operating Officer, is the Qualified Person for the Company and has reviewed and is responsible for the content of this news release.

On behalf of the Board of Directors of Lion One Metals Limited

“Walter Berukoff”
Chairman and CEO

For further information

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